

**For Immediate Release**  
September 21, 2023

## **Parent Companies of Fidelity Bank and Cape Cod 5 Agree to Combine Under One Holding Company**

Banks will continue to operate independently

**Hyannis, MA and Leominster, MA, September 21, 2023** – Cape Cod 5, headquartered in Hyannis, MA, and Fidelity Bank, headquartered in Leominster, MA, today announced that they have reached an agreement to merge their respective mutual holding companies under one multi-bank holding company, Mutual Bancorp, subject to regulatory approval. Both banks will continue to operate independently as two separate financial institutions maintaining their respective names and brands, while continuing their missions and service to their clients and communities.

This mutually beneficial partnership of two financially strong and secure institutions under a multi-bank holding company structure will enhance the capabilities of each organization. It will also allow for collaboration, shared services, and pooled resources between the banks to better meet the needs of their clients in an evolving industry landscape. Cape Cod 5 holds over \$5.5 billion in assets with 26 locations across the Cape, Islands and in Southeastern Massachusetts, and Fidelity Bank holds \$1.5 billion in assets with 13 Banking Centers throughout Eastern and Central MA. Under the agreement, Matt Burke will remain in his role as Chairman & CEO of both Mutual Bancorp and Cape Cod 5, and Edward F. Manzi, Jr. will remain in his role as Chairman and CEO of Fidelity Bank and serve as Vice Chairman, Chief Strategy Officer of Mutual Bancorp.

Once finalized, Mutual Bancorp will have combined assets of more than \$7.0 billion and will oversee and govern the strategic operations of both Cape Cod 5 and Fidelity Bank.

“Fidelity Bank and Cape Cod 5 are both long-standing institutions with very similar cultures and values. We both focus on personalized service to consumers and businesses, and a commitment to making a positive impact in our communities,” said Matt Burke, Chairman and CEO of Cape Cod 5 and Mutual Bancorp. “This partnership will strengthen Mutual Bancorp and enable us to utilize shared resources and best practices so that each bank can grow in size, strength, and offerings to customers. The combination will allow us to adapt to an ever-changing environment, as well as provide additional growth and development opportunities for our dedicated teams.”

Chairman and CEO of Fidelity Bank, Edward F. Manzi, Jr. stated, “We are so excited to partner with such a like-minded institution as Cape Cod 5. The cultural fit between our organizations is simply amazing. Our unique LifeDesign approach to banking promises we deliver the care and clarity needed so our clients can move forward with confidence. This excellent partnership will allow us to add specialized products and services such as Trust and Wealth Management into our full suite of offerings and continue

delivering the benefits of LifeDesign banking to our clients, community, and colleagues for many years to come.”

As part of the partnership agreement, Fidelity Bank will form a \$5 million Charitable Foundation, providing increased and ongoing support to non-profit organizations, causes, and events in their market areas. Cape Cod 5 has an established Foundation through which it will continue to support its communities.

Piper Sandler & Co. served as the financial advisor on this transaction. Goodwin Procter LLP served as legal counsel to Mutual Bancorp and Nutter McClennen & Fish LLP served as legal counsel to Fidelity Bank MHC.

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### **About Cape Cod 5**

Founded in 1855, Cape Cod 5 is a community bank with over \$5.5 billion in assets. Through its 26 locations, Cape Cod 5 offers a broad range of financial products and services to customers living and working on Cape Cod, Martha’s Vineyard and Nantucket and in Southeastern Massachusetts communities. Products and services include consumer and commercial banking products, residential mortgages, investment management, and trust services. Member FDIC. Equal Housing Lender. NMLS #401717.

### **About Fidelity Bank**

Founded in 1888, Fidelity Bank is one of the strongest independent community banks in Central and Eastern Massachusetts. Fidelity Bank’s unique LifeDesign approach to banking provides the care and clarity needed to make informed decisions with confidence. The Bank offers a range of personal and business banking solutions to clients in 13 full-service banking centers in Leominster, Worcester, Fitchburg, Needham, Gardner, Shirley, Barre, Millbury, Paxton, Princeton, and Winchendon. Member FDIC. Member DIF. Equal Housing Lender. NMLS #452347.